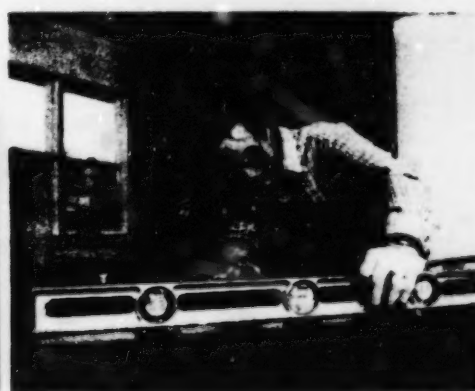


Industrial Enterprises Incorporated

Annual Report 1983



Contents

<u>Chairman's Report</u>	<u>2</u>
<u>The Corporation and Highlights</u>	<u>3</u>
<u>General Manager's Report</u>	<u>4</u>
<u>Project Financing</u>	<u>6</u>
<u>Project Incentives</u>	<u>8</u>
<u>Industrial Properties</u>	<u>9</u>
<u>Financial Statements</u>	<u>10</u>
<u>Corporate Directory</u>	<u>16</u>

Chairman's Report

Dear Mr. Minister:

I enclose, on behalf of the Board of Directors, the Annual Report of Industrial Enterprises Incorporated which also includes a statement of the Corporation's accounts for the year ending March 31, 1983.

It was a year in which many of the Corporation's clients were faced with the problems of the unfavourable international economic situation. Consequently, the Corporation has been very active in both assisting current clients in weathering the economic downturn and developing new programs to stimulate investment. We feel that progress has been achieved in both areas with the development and implementation of our venture capital program, investment incentive, industrial services and other programs.

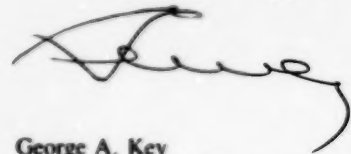
We must with our limited financial resources constantly review the effectiveness of our programs to reflect the changes of the 1980's and the economy as a whole so as to maximize opportunities for industrial development in Prince Edward Island. To this end, I.E.I. is working closely with other provincial departments and agencies in planning for new and continued programming after the expiry of the Comprehensive Development Plan in 1984.

On behalf of the Board of Directors, I wish to thank you and the Provincial Government for your full cooperation and continuing support of our activities.

I also wish to thank the directors, and management and staff of the Corporation for their considerable efforts during the year towards the aim of maintaining and furthering industrial development in our Province.

The Corporation looks forward to the challenges of the future with enthusiasm and determination and with the confidence that through industrial expansion, increased employment opportunities will be available for Islanders.

Respectfully submitted,



George A. Key
Chairman of the Board

The Corporation and Highlights

The Corporation

Industrial Enterprises Incorporated is a provincial crown corporation established by the Prince Edward Island Legislature in 1965.

The Corporation's objective is the creation of employment opportunities in the Province of Prince Edward Island through the development and support of resource and non-resource manufacturing industries.

This role is carried out primarily by the provision of industrial infrastructure, term loans, financial incentives, and industrial support services.

Highlights

	1983	1982
Expected direct employment as a result of assistance	139	56
Amount of incentives provided	1,283,469	1,029,170
Amount of loans approved	3,238,200	2,149,794
Number of loans approved	11	8
Number of clients at year-end	68	65
Loans outstanding at year-end	17,153,015	17,970,544
Property holdings and investment in leases	7,837,912	7,551,177

General Manager's Report

Dear Mr. Minister:

Most businesses on Prince Edward Island as in the rest of Canada have had an extremely difficult year during a period when the world economy has been characterized by productive overcapacity and poor markets. For Prince Edward Island manufacturers and processors these world-wide problems have been further aggravated by low crop-prices and costs associated with energy and distance-to-market. Towards the end of this fiscal year signs of a turnaround in the economy became evident. Many local companies survived the prolonged downturn but few were profitable. Several also failed. At March 31, 1983 total employment on Prince Edward Island by all I.E.I. assisted companies amounted to more than 2,000 jobs.

In spite of this dreary background, I.E.I.'s clientele fared reasonably well. Highly innovative and market aggressive companies had record years in terms of sales and profits. Resource-based manufacturers, with few exceptions, marked time but were able to survive. Unfortunately, five I.E.I. clients were forced to cease operations, although one of these recommenced operations early in the new year under new owners. With encouraging signs of economic recovery at year end, applications for I.E.I. support by new businesses and by existing industry for expansions were on the increase.

Operations

For Industrial Enterprises Incorporated it was a year of increased emphasis on financial support to industry and decreased emphasis on involvement in industry attraction activity. Five additional financial assistance programs were administered by the Corporation. Also, in the past year responsibility for new industry prospecting

was transferred to the Department of Industry, with I.E.I. remaining primarily an agency for financial incentives and support, and industrial infrastructure. This transition has not yet been fully effected and new industry attraction efforts are presently shared with the Department of Industry and the Market Development Centre. In this latter regard, three off-Island investors were attracted to establish businesses in the Province during the year. The locations of firms receiving assistance under I.E.I. programs represented all three counties of P.E.I. Expected job creation resulting from assistance under all I.E.I. programs is 139.

New Programs

Two new programs were introduced which provide incentives for job creation in manufacturing and processing industries, and which provide financial incentives to venture capital companies which register in the Province to supply financing and management support to Island manufacturers. Under the new job creation Investment Incentive program three companies have accepted offers totalling \$233,965 and they expect to create 44 new jobs. Under the new Venture Capital program new private investment of two million dollars was attracted to the Province and invested in three local companies. Had this private money not been attracted it is likely 74 existing jobs would have been lost and the potential of creating 58 new jobs would not have been possible.

As well, three federal-provincial cost-shared programs were administered by I.E.I. The most popular of these was the Industrial Services Program under which \$69,637 was approved for eight companies to assist in paying up to 75% of the cost of consultant studies towards increased operational efficiency in those companies. The other two programs for industrial

facilities and three-phase power conversion in rural areas experienced minimal activity, however just subsequent to year-end there was an upsurge in applications under these programs.

Loans

Eleven loans were approved during the year totalling \$3.2 million, up from \$2.1 million for eight loans in the previous year. In addition three loan guarantees totalling \$588,000 were provided to banks on behalf of I.E.I. clients. Five loans were towards the cost of new or expanded facilities and the remainder were for increased working capital requirements. Loans to industry at year-end were \$17.1 million, down from \$17.9 million in 1982.

Industrial Parks

There were no new land sales nor industrial buildings constructed during the year. Occupancy in the industrial malls rental units increased over the previous year. Eight new rental agreements were signed and 27 of the total 38 units were occupied at March 31. Demand is reasonably steady for the smaller mall units.

During the year as a cost-effective measure, the Corporation and office were moved to a vacant industrial building in the West Royalty Industrial Park and its former office was leased to the Market Development Centre. This resulted in savings to both agencies and has also provided for greater ease of communication and cooperative effort in our activities.

Other

During the year the assets of four companies, of which Industrial Enterprises Incorporated was a secured creditor, were liquidated. Asset recovery of \$442,000 was applied to reduce the total investment loss

to \$1,171,894. To the extent possible, assets were sold to local firms to maximize retention of jobs for Islanders.

To enhance the prospects of maintaining within the Province a manufacturing facility to further process and add value to locally harvested Irish Moss, the Corporation acquired ownership of a previously assisted carrageenan extraction plant. The plant had been unable to produce in commercial quantities due to technical difficulties associated with the extraction process. Laboratory studies have overcome these difficulties and a plant-scale process testing, jointly funded through I.E.I. and the federal government, is planned in the first half of the new year.

Detailed statistics of the present position and performance of the Corporation are presented in subsequent sections of this report.

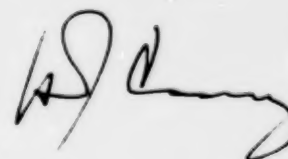
Future Outlook

Some of the newly established industries of the late 70's are now reaching crucial stages in their development. The coming year may well determine their ability to succeed over the longer term. Industrial growth prospects for the Island are encouraging. In addition to our traditional dominance in resource-based manufacturing, progress has been made in developing a manufacturing base in medical-related products and optical products. Small to medium sized business can be established in these fields which fit readily into the Island lifestyle, complement our strengths, and are less vulnerable to our cost disadvantages. We expect the coming year will continue to demand strong defensive strategies for existing industry and will see a steady strengthening in growth in the Island's manufacturing sector.

In Conclusion

We are pleased to advise you that the Corporation enjoys an excellent rapport with the various departments and agencies of both the provincial and federal governments and the business community at large, with whom it must cooperate. We are particularly grateful for the assistance provided by the Department of Fisheries & Industry, the Department of Finance and the Market Development Centre.

Respectfully submitted,



A. James Casey
General Manager

Project Financing

Summary of Financing Activity for the Year Ended March 31, 1983

	1983		From Inception to 1983	
	Number	\$	Number	\$
Loan Applications				
Approved and Accepted	11	3,238,200	230	56,018,234
Declined and Withdrawn	3	605,063	267	35,656,238
Total Considered	<u>14</u>	<u>3,843,263</u>	<u>497</u>	<u>91,674,472</u>

Size of Loans Approved	1983		From Inception to 1983	
	Number	Est. Total Capital Investment In Project \$	Number	Est. Total Capital Investment In Project \$
\$ 10,000 or less	-	-	15	144,033
\$ 10,000 - \$ 25,000	1	27,250	20	469,006
\$ 25,001 - \$100,000	6	402,000	76	5,678,430
\$100,001 - \$500,000	1	480,000	87	32,112,220
\$500,001 - \$1,000,000	3	5,675,990	22	29,959,384
Over \$1,000,000	-	-	10	15,834,000
	<u>11</u>	<u>6,585,240</u>	<u>230</u>	<u>84,197,073</u>

Industrial Sector	1983		From Inception to 1983	
	Number	\$	Number	\$
Food Processing	3	1,168,200	80	21,714,677
Wood Products	1	35,000	26	4,005,912
Textiles	-	-	12	1,843,025
Miscellaneous Manufacturing	7	2,035,000	101	25,478,880
Other	-	-	11	2,975,740
	<u>11</u>	<u>3,238,200</u>	<u>230</u>	<u>56,018,234</u>

Loans Approved During the Year Ended March 31, 1983

	Resource \$	Non-Resource \$
A.Z. Ventures Inc.		1,000,000
Atlantic Ventures Trust	240,000	
Island Offset Inc.		100,000
Island Ventures Ltd.		750,000
M & S Metal Works Ltd.		40,000
P.E.I. Potato Services Ltd.	858,200	
P.E.I. Produce Co. Ltd.	70,000	
Preci-Tech Ltd.		50,000
Precision Products & Services Ltd.		20,000
Quality Woodworking Ltd.	35,000	
TannerEye Ltd.		75,000
	<u>1,203,200</u>	<u>2,035,000</u>

Summary of Financing Programs**Loans for Fixed Assets**

Assistance in the form of term loans is available to new and existing manufacturers and processors for the purpose of acquiring capital assets such as manufacturing and processing equipment and production facilities.

For new industries, loans may be approved for up to 75% of the capital cost of the project including bridge financing of Federal incentive grants, while for existing industries loans up to 100% of capital costs may be approved. The maximum loan limit is two million dollars to any one company or group of companies controlled by the same shareholders.

Loans for Venture Capital Projects

Assistance in the form of term loans is available to eligible venture capital corporations. In conjunction with these loans there is an interest incentive which is described under Project Incentives.

Loans for Working Capital

Assistance is available in the form of working capital loans for companies that export off Prince Edward Island.

General Conditions

Loan terms vary up to twenty years depending on the purpose of the loan. Interest rates may float or be fixed over periods up to twenty years at levels nominally above the cost of borrowing to the Province. To offset administrative costs a one time 1% service fee is charged against the full amount of principal borrowed. Security is taken relative to the purpose for which the loans are issued.

Project Incentives

Summary of Incentives Activity for the Year Ended March 31, 1983

	<u>Number</u>	<u>\$</u>
Incentive applications		
Approved and accepted	12	306,202
Declined and withdrawn	<u>3</u>	<u>159,774</u>
	<u>15</u>	<u>465,976</u>
Types of assistance approved		
Industrial services	8	69,637
Industrial facilities	1	2,600
Investment incentives	<u>3</u>	<u>233,965</u>
	<u>12</u>	<u>306,202</u>
Interest incentives on loans		
Regular loans	19	807,986
Venture capital loans	<u>3</u>	<u>64,650</u>
	<u>22</u>	<u>872,636</u>

Summary of Incentives Programs

Investment Incentive

This program is designed to provide a financial incentive to manufacturers and processors to create new and continuing employment opportunities. Grants are available to help offset the cost of initial investment and are based on number of jobs created and maintained and the amount of payroll involved.

Industrial Services

This program is designed to improve the profitability of existing industries through the upgrading of management or technical capabilities. Funds are available to assist in the engagement of consultants and industry specialists to recommend and implement improvements to existing manufacturing and processing operations.

Power Conversion

This program will assist manufacturers and processors in remote parts of Prince Edward Island by providing grants to obtain sufficient power. This assistance may take the form of installation of three-phase power lines or the acquisition of generating equipment.

Venture Capital

This program is designed to encourage the establishment of venture capital companies in the private sector for the provision of both capital and management assistance to new and existing manufacturers and processors. The Corporation will provide assistance in the form of a direct loan and, subject to satisfactory performance, interest is forgiven 100% during years one and two and 75%, 50% and 25% in years three to five.

Industrial Properties

Summary of Rental Activity for the Year Ended March 31, 1983

	<u>Number</u>	<u>\$</u>
Rent Applications		
Considered, approved and accepted	8	
	<u>15</u>	
Rent Incentives		<u>104,631</u>

Summary of Programs

Lease with Option to Purchase

Under a lease agreement, with option to purchase, the Corporation may construct and finance a building for manufacturers and processors on industrial sites owned by the Corporation. Rental rates for the first four years of the lease are structured to provide an incentive and assist companies in their initial operating period. At the end of five years the tenant has the option to purchase the building for the Corporation's net investment in the lease at that time.

Industrial Sites

The Corporation owns and operates two industrial parks: the 100 acre West Royalty Industrial Park in West Royalty and the 36 acre Summerside Area Industrial Park in St. Eleanors, as well as 10 acres of land in Parkdale. Fully serviced lots are available at prices ranging from \$4,900 to \$26,250 per acre.

The West Royalty Industrial Park has curbed hard surfaced roads. Lots are serviced with storm sewers, water, sanitary sewer and power facilities. Buildings erected on lots in the West Royalty Industrial Park must conform to approved standards and regulations.

The Summerside Area Industrial Park has curbed hard surfaced roads. Lots are serviced with storm sewers, water, sanitary sewer and power facilities. Buildings erected on lots must conform to approved standards and regulations.

The Parkdale property has hard surfaced roads. Lots are serviced with storm sewers, water, sanitary sewer and power facilities. The Parkdale property is located in the immediate area of the Charlottetown Treatment Plant which makes the land attractive to prospective businesses such as food processors, which require the treatment facilities.

Industrial Malls

In addition to the lease with option to purchase program, industrial mall space is available in various sized units for rent in the West Royalty Industrial Park and the Summerside Area Industrial Park. The sizes of the units vary from 435 square feet to 33,100 square feet.

Annual rental rates vary from \$1.50 per square foot in year one to \$4.00 in the fifth year. New manufacturers or processors are eligible for free rent in year one.

Auditors' Report

June 8, 1983

Auditors' Report to the Shareholders

We have examined the balance sheet of Industrial Enterprises Incorporated as at March 31, 1983 and the statement of revenue and expenditure for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as we considered necessary in the circumstances, and we obtained all the information and explanations we required.

In our opinion, these financial statements present fairly the financial position of the company as at March 31, 1983 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year, except as explained in Note 1(b) with which we concur.

Coopers & Lybrand

Chartered Accountants

Balance Sheet

as of March 31, 1983

Statement of Revenue and Expenditure

for the Year Ended March 31, 1983

Assets

	1983 \$	1982 \$
Development Investments (note 2)	23,304,449	22,310,373
Cash and Short-Term Deposits	64,348	466,962
Accounts Receivable (note 3)	187,187	347,019
Due from the Province of Prince Edward Island		
- Schedule A	<u>3,641,608</u>	<u>3,618,000</u>
	<u>27,197,592</u>	<u>26,742,354</u>

Liabilities

Accounts Payable and Accrued Interest Payable	1,233,254	984,472
Due to the Province of Prince Edward Island		
- Schedule A	751,290	332,668
Notes Payable (note 6)	<u>25,204,748</u>	<u>25,416,914</u>
	27,189,292	26,734,054

Shareholders' Equity

Capital Stock (note 7)	<u>8,300</u>	<u>8,300</u>
	<u>27,197,592</u>	<u>26,742,354</u>

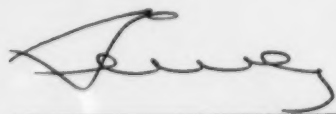
Revenue

	1983 \$	1982 \$
Grants from Province of Prince Edward Island	2,956,800	2,330,900
Interest from borrowers	2,274,100	2,398,693
Interest from deposits	170,397	155,140
Rentals from properties owned	257,570	224,896
Park operations recoveries	15,786	16,837
Service fees on new loans	<u>22,164</u>	<u>24,934</u>
	5,696,817	5,151,400
Less: Incentive programs - Schedule B	<u>977,267</u>	<u>1,029,170</u>
	<u>4,719,550</u>	<u>4,122,230</u>

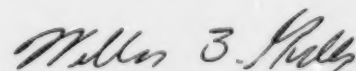
Expenditure

Incentive programs - Schedule B	301,302	-
Administration and development - Schedule B	546,243	528,648
Interest on funds borrowed	2,349,030	2,522,766
Rental properties - Schedule B	538,171	431,691
Park operations - Schedule C	87,016	94,411
Vacant buildings - Schedule C	146,498	158,816
Sundry	<u>-</u>	<u>6,355</u>
	3,968,260	3,742,687
Excess Revenue for the Year	<u>751,290</u>	<u>379,543</u>

Signed on behalf of the Board



Director



Director

Notes to Financial Statements

for the Year Ended March 31, 1983

1.(a) Significant Accounting Policies

Office and Maintenance Equipment

Equipment is purchased out of operating grants.

Property holdings

The costs of property holdings have been partially funded by grants received from the Province of Prince Edward Island which are reflected as accumulated grants (note 4).

New investment in leases

Properties constructed for industrial clients are leased with options to purchase which may be exercised after five years. The assets reflect the net investment in leased properties which is recoverable over the term of the lease.

Provision for possible losses

Losses incurred on loans and accounts receivable are written off after all security has been realized. A provision for estimated future losses is determined annually based upon historical collection experience and a review of the loan portfolio.

Revenue

The company records sales of industrial property by removing the average cost per acre for the land being sold with any difference between cost and proceeds being reflected as a gain or loss and included in sundry revenue or expenditure on the statement of revenue and expenditure.

(b) Property Holdings

During the year the following accounting policy was adopted:

The net investment in rental properties is being amortized as the debt to acquire the properties is being reduced.

2. Development Investments

	1983 \$	1982 \$
Loans secured by mortgages and debentures	17,153,015	17,970,544
Property holdings (note 4)	3,942,085	3,980,264
Net investment in leases (note 5)	3,895,827	3,570,913
Assets held for realization	1,955,130	406,652
	<u>26,946,057</u>	<u>25,928,373</u>
Less: Provision for possible losses	<u>3,641,608</u>	<u>3,618,000</u>
	<u>23,304,449</u>	<u>22,310,373</u>

3. Accounts Receivable

	1983 \$	1982 \$
Rentals	113,485	185,529
Accrued interest	<u>73,702</u>	<u>161,490</u>
	<u>187,187</u>	<u>347,019</u>

4. Property Holdings

	1983 Net Cost \$	1982 Net Cost \$
For sale		
Land	620,349	574,398
Buildings	1,264,233	1,264,233
Equipment	58,646	-
Industrial malls	<u>1,998,857</u>	<u>2,141,633</u>
	<u>3,942,085</u>	<u>3,980,264</u>

5. Net Investment in Leases

	1983 \$	1982 \$
Minimum lease payments receivable	11,920,642	11,717,140
Less: Unearned lease income	<u>8,024,815</u>	<u>8,146,227</u>
	<u>3,895,827</u>	<u>3,570,913</u>

6. Notes Payable

Notes are issued to the Province of Prince Edward Island and have various repayment terms and interest rates ranging from 7% to 17.5%.

	1983 \$	1982 \$
Long-term	24,304,748	25,416,914
Short-term	<u>900,000</u>	<u>-</u>
	<u>25,204,748</u>	<u>25,416,914</u>

7. Capital Stock

	1983 \$	1982 \$
Authorized		
100 common shares of the par value of \$100 each		
Issued and fully paid		
83 shares	<u>8,300</u>	<u>8,300</u>

8. Contingencies and Commitments

As at the balance sheet date, the company had entered into the following commitments:

	1983 \$	1982 \$
Loans	320,050	253,649
Guarantee	<u>368,000</u>	<u>-</u>
	<u>688,050</u>	<u>253,649</u>

The company has also guaranteed bank loans for borrowers to a maximum of \$95,000 (1982 - \$124,600) and a Customs Canada bond to a maximum of \$125,000.

9. Comparative Amounts

Certain of the 1982 comparative amounts have been restated to conform with the current year's presentation.

Schedules

for the Year Ended March 31, 1983

Schedule A of Amounts Due to and from the Province of Prince Edward Island.

Current Operations Due to the Province	1983 \$	1982 \$
Balance - Beginning of Year	332,668	52,470
Excess revenue for the year	<u>751,290</u>	<u>379,543</u>
	1,083,958	432,013
Repayment of previous year's excess revenue	332,668	-
Applied to reduce notes payable - appropriation for previous year's deficiency	<u>-</u>	<u>99,345</u>
Balance - End of Year	<u><u>751,290</u></u>	<u><u>332,668</u></u>

Provision for Possible Losses on Loans Due from the Province

Balance - Beginning of Year	3,618,000	3,090,704
Current year's provision for possible losses	<u>1,195,502</u>	<u>1,204,998</u>
	4,813,502	4,295,702
Write-offs applied to reduce notes payable during the year	<u>1,171,894</u>	<u>677,702</u>
Balance - End of Year	<u><u>3,641,608</u></u>	<u><u>3,618,000</u></u>

Schedule B of Expenditure

Incentive Programs	1983 \$	1982 \$
Cash disbursements		
Industrial services	64,737	-
Investment incentive	233,965	-
Industrial facilities	2,600	-
	<u>301,302</u>	<u>-</u>
Reductions of revenue		
Interest incentives		
- loans	807,986	920,858
- venture capital loans	64,650	-
Rental incentives	104,631	108,312
	<u>977,267</u>	<u>1,029,170</u>
Total incentives	<u>1,278,569</u>	<u>1,029,170</u>

Administration and Development

Salaries and employee benefits	296,704	357,811
Directors' fees and expenses	33,371	30,527
General office and miscellaneous	12,916	17,922
Telephone	14,650	10,479
Post receivership expenses	38,112	8,558
Equipment purchased	339	838
Premises	31,088	11,091
Equipment rentals	14,404	8,612
Printing, subscriptions and stationery	12,310	8,851
Legal and audit	30,306	31,531
Development and promotion	47,019	29,419
Travel	15,024	13,009
	<u>546,243</u>	<u>528,648</u>

Rental Properties

Heat	30,129	41,829
Electricity	39,636	49,334
Maintenance	49,781	49,480
Insurance and taxes	29,298	41,292
Miscellaneous	524	7,862
Rent	30,174	22,077
Sewer and water	1,668	1,311
Interest	214,185	218,506
Amortization - rental properties	142,776	-
	<u>538,171</u>	<u>431,691</u>

Schedule C of Expenditure

Park Operations	1983 \$	1982 \$
Snow removal	6,728	14,003
Sewer and water	12,143	10,169
Fire alarm	5,669	6,512
Insurance and taxes	11,351	1,291
Maintenance and repairs	11,034	12,580
Casual wages	4,081	4,648
Electricity	34,568	40,534
Miscellaneous	1,442	4,674
	<u>87,016</u>	<u>94,411</u>

Vacant Buildings

Heat	(1,402)	18,106
Electricity	1,537	2,613
Taxes	694	8,811
Insurance	2,988	5,758
Maintenance	6,241	4,720
Interest	136,339	118,627
Other	101	181
	<u>146,498</u>	<u>158,816</u>

Corporate Directory

Board of Directors

George A. Key, North Granville
President and Chairman of the Board

*William B. Gillis, Charlottetown
President, William Condon & Sons Ltd.

*Horace R. MacFarlane, Summerside
President, Prince Edward Island Bag
Company Ltd.

*Keith MacKenzie, Souris
President, MacKenzie Motors Ltd. and
Bluefin Restaurant Company Ltd.

*Ivan W. MacKenzie, Charlottetown
Deputy Minister, Department of Fisheries
& Industry (resigned February 28, 1983)

*J. Norman MacLeod, Charlottetown
President, Williams, Murphy & MacLeod
(1971) Ltd.

*Randolph W. Manning, F.C.A.,
Charlottetown
Consultant, Doane Raymond

*Member of the New Industry Committee

*Member of the Audit Committee

Officers

George A. Key
President and Chairman of the Board

William B. Gillis
Vice-President

A. James Casey
Secretary-Treasurer and General Manager

Auditors

Coopers & Lybrand
Chartered Accountants

Banker

The Toronto-Dominion Bank

Industrial Enterprises Incorporated

West Royalty Industrial Park
Charlottetown, Prince Edward Island
C1E 1B0
Telex 014-44109
Telephone 902-892-3551

POOR

QUALITY

ORIGINAL